

# WHEAT UP ON CROP REPORT

## RUSH TO BUY ON PUBLICATION OF OFFICIAL FIGURES.

More Than 5,000,000 Acres Abandoned. About 5,000,000 Acres Abandoned. About 5,000,000 Acres Abandoned. About 5,000,000 Acres Abandoned.

The wheat markets here and in Chicago were quiet and steady yesterday morning in expectation of the Government crop report, but when it came out a little before 10 o'clock there was a wild scramble to buy which sent prices up from two to three cents over Thursday's closing and started a movement on the Stock Exchange which depressed stocks from 1/2 to 2 points, and this in spite of the fact that the condition of the winter wheat was reported at a considerably higher percentage than had been expected.

It was placed at 82.9, while conservative traders had estimated it at several points under 80, and it had been put down as low as 78. The average condition on May 1 for the last ten years is 85.5. The significant point of the report, however, was the large decrease in acreage shown, and this as a bull factor easily overpowered the bearish effect of statement of condition. This, coupled with the poor prospects of the European crop, indicated that there might not be enough grain to go around, and big orders from merchants to buy were received.

The report showed that 5,883,000 acres, or about 11.2 per cent. of the total area, had been abandoned since the last census, last year only 1,718,000 acres were abandoned. Texas was hit hardest in this respect, abandoning 70 per cent. of its acreage, and Oklahoma came next, with 35 per cent. The total abandoned leaves an area of 28,182,000, which is 5 per cent. less than the acreage actually harvested last year, which was 29,900,000, and from this a crop of 492,000,000 bushels was obtained. The year before that a slightly larger area was harvested, but it yielded only 428,462,334 bushels.

Estimates from the report by statisticians of the New York Produce Exchange put this year's yield per acre at 14.4 bushels, and the total crop at 492,000,000 bushels. The estimate of the condition of the wheat was the first part of the report to reach the Chicago market yesterday. At that time prices were steady, but on the opening in sympathy with the European exchanges, where the advance in wheat, which has been going on steadily for some time, continued. The condition of the wheat was reported as "good to very good," and this gain was lost on the first news, but when the report of area abandoned was received it was regained on the first sale. Commission houses were expected to buy unless the report was distinctly better than expected, and the fulfillment of these orders sent the bears flying to cover and started an aggressive bull movement that maintained its strength throughout the session and advanced May wheat from 83 1/2 to 85 1/2, July from 85 1/2 to 87 1/2, and September from 87 1/2 to 89 1/2. The advance in wheat was the first part of the report to reach the Chicago market yesterday. At that time prices were steady, but on the opening in sympathy with the European exchanges, where the advance in wheat, which has been going on steadily for some time, continued. The condition of the wheat was reported as "good to very good," and this gain was lost on the first news, but when the report of area abandoned was received it was regained on the first sale. Commission houses were expected to buy unless the report was distinctly better than expected, and the fulfillment of these orders sent the bears flying to cover and started an aggressive bull movement that maintained its strength throughout the session and advanced May wheat from 83 1/2 to 85 1/2, July from 85 1/2 to 87 1/2, and September from 87 1/2 to 89 1/2.

## OFFICIAL CROP REPORT.

### Average Condition of Winter Wheat Lower Than Last Year.

WASHINGTON, May 10.—The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds the area under winter wheat remaining in cultivation on May 1 to have been about 11.2 per cent., or about 28,182,000 acres. This is 11.2 per cent., or about 5,883,000 acres less than the area reported in the last fall, and 11.2 per cent. less than the area under winter wheat reported as harvested last year.

The average condition of the growing winter wheat crop on May 1, 1907, was 82.9, compared with 85.5 on April 1, 1907; 80.9 on May 1, 1906; 82.5 on May 1, 1905, and 85.5 the mean of the May averages for the last ten years.

The average condition of the winter wheat on May 1 was 86.0, as compared with 82.9 on April 1, 1907; 82.9 on May 1, 1906; 85.5 the mean of the May averages for the last ten years.

## DOLLAR WHEAT CRY IN CHICAGO.

### Government Crop Report Sends December Future Up to 91 1/2.

CHICAGO, May 10.—Great excitement was caused in the wheat market by the Government report on the winter crop of wheat was made public. The crop is estimated to be about 492,000,000 bushels, which is much less than last year's. The report is believed to prove that the reported damage in Kansas and other States from cold weather and insects has not been exaggerated. Prices in the active options advanced and orders to buy swarmed the brokers. In a few minutes after the report was made public the trade in the pit and in the commission houses was very active. December wheat advanced in price to 90 1/2, closed yesterday at 88 1/2.

The heaviest buying was by houses with Eastern connections. These orders were placed from Wall Street speculators, who are enthusiastically bullish on the market. A few minutes before the close July wheat reached 85 1/2, and wheat for delivery next December 85 1/2.

"Dollar wheat," was the cry taken up on all sides as the market soared.

## SEABOARD RATES ORDERED CUT.

### Georgia Commission Puts Air Line Railroad in Class B.

ATLANTA, May 10.—A straight cut of 10 per cent. in the freight rates of the Seaboard Air Line was ordered by the Railroad Commission to-day. Heretofore the Seaboard has been in Class C, permitting it to charge 25 per cent. above the standard tariff.

Several weeks ago the Railroad Commission decided that the road was earning enough now to stand a cut. The effect of the rule is to put the road into Class B. The reduction on the Seaboard is the same that has been ordered for the Georgia Southern and Florida a short time ago.

## New National Bank in This City.

WASHINGTON, May 10.—The Comptroller of the Treasury to-day authorized the Sherman National Bank of New York, the National Bank of New York, and the National Bank of New York, to begin business.

# GOSSIP OF WALL STREET.

About the greatest surprise in yesterday's market was the appearance of London buying orders in Union and Southern Pacific. It may have been, however, that the appearance was deceptive. The evidence that large London orders were given in the London market was plain enough for any one to see it, and of course such efforts derived support from the indications that the foreigners were favorably impressed by the plan of financing which produced a feeling of profound disappointment here. It has often happened that, for appearance sake, orders have been sent from this side to London for retransmission, and this may have occurred yesterday. The houses which received the orders from the London market were divided in opinion. It is well known that Pennsylvania is now cutting down its expenditures for improvements, and when it receives payment on the Oregon Short Line notes which it accepted last year for its Baltimore and Ohio stock it will have ample funds for all its requirements.

The quality of the buying of the Atchafalaya stock, attracted attention. The stock sold ex-dividend, but the buying that was expected to come because it "looked" cheap did not appear. Perhaps the public did not see it that way. The market was somewhat depressed, and the professional traders had hardly waited the dividend to come off before buying. They all wanted to take profit on the sale.

A good deal of stock was sold by Western houses during the day and undoubtedly a considerable proportion of it was for short account. As the short interest had already been large the result was watched with interest. Speculation was divided in opinion. Some of the traders, believing that this was the case, covered in the last hour, but at the same time there was a renewal of selling by one or two houses that might have been expected to hold out as long as the operations for a decline that it was supposed to be. Such open selling has often served as a device to conceal buying orders.

## IRON AND STEEL.

### 18,000 Tons of Southern Iron Sold at \$20.

—Melting Stock, Business Exhibits Gains. The Eastern markets of yesterday booked business in Southern foundry pig iron to the amount of 18,000 tons for second half shipment on the basis of \$20 for No. 2, at furnaces. Western New York and eastern and central Pennsylvania bookings for that quarter are large. The tide water markets have been high and active, and the taking of contracts for spot and forward foundry pig iron. Eastern No. 2 is at \$20.50, and No. 3 at \$20.00, for second half to spot. The week's purchases in British foundry iron markets for account of pig iron dealers and consumers at North Atlantic ports have aggregated above 30,000 tons. Six ships are chartered to sail from Middlebrough for North Atlantic ports within a month. Four ships with aggregate tonnage of 12,000 tons are loading with pig iron at Teesside for this port, Philadelphia and Baltimore. The domestic markets are almost afloat with Scotch foundry, and only small tonnages of English are available for local deliveries. In the local market, No. 3 is at \$20.50, and No. 2 at \$20.00, for second half to spot.

Old material is active and prices exhibit stiffening tendencies for a number of grades which are scarce in all markets. Stock piles in the East are down to the lowest tonnages in years. Coke is easy for all deliveries. Southern and Pennsylvania ovens are making fairly good shipments. Connellsville 72 hour foundry is at \$34.00, and No. 3 at \$32.00. Southern coke is unchanged. The market for steel is quiet. The steel corporation reports new business coming in at the rate of \$8,000 tons a day. Other large interest reports business rolling into full capacity. Rolling stock markets are fairly well in sale of freight cars. Two local offices have booked contracts for 500 steel and steel underframe cars since the opening of the month.

## COPPER, TIN AND LEAD.

### Moderate Sales of Electrolytic at 25 1/2-40.

—Pressure for Finished Copper Wares. Domestic copper market reflects strong underlying conditions and a number of foreign and domestic inquiries, with a moderate amount of business done in electrolytic at 25 1/2-40. A few small sales of casting copper, billed as lake, occurred yesterday at 25 1/2-40. The market is quiet. The foreign metal markets are unchanged for high conductivity copper. The speculative market closed at 25 1/2-40. For spot copper, the market is at 25 1/2-40. The market is quiet. The foreign metal markets are unchanged for high conductivity copper. The speculative market closed at 25 1/2-40. For spot copper, the market is at 25 1/2-40.

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## FINANCIAL NOTES.

A certificate of the increase of capital of the Merchants and Miners' Transportation Company from \$2,000,000 to \$2,500,000 was filed for record yesterday. The increase was made by adding the accumulated profits of the company to the capital. Of this increase, \$500,000 was paid in cash, and the balance of \$2,000,000 was paid in exchange for \$2,000,000 of its own stock.

The directors of the Southern Pacific company have elected A. K. Van Dusen, formerly assistant treasurer, to succeed the late Mr. T. B. Smith as treasurer. The election was held at the company's headquarters in San Francisco, California, on May 8.

The St. Louis, Iron Mountain and Southern Railway has received a new order for 100,000,000 pounds of 10 year 5 per cent. gold equipment bonds secured by 4,500 box cars, to be delivered by the company on terms to be fixed by the company.

## EQUITABLE WON'T SELL OUT.

### Certainly Not for \$10,000,000—Present Building Will Do.

President Paul Morton of the Equitable Life Assurance Society had this to say yesterday in regard to a report that the society is to sell its present building and site for \$10,000,000, and build a new one. "There is no truth whatever in the report," he said. "The Equitable has received no offer for its property and has not offered it for sale. It certainly would not think of selling the property named."

## Business Troubles.

Deputy Sheriff O'Neil has levied on the office furniture of Charles Morton & Co., a corporation, carpenters and builders, at 500 Fifth Avenue, under an execution for \$100. The corporation had been in business since 1903, and was incorporated with a capital stock of \$50,000. Charles Morton was president and Benjamin F. Andrews secretary and treasurer. The factory was at 501 to 503 East Seventeenth street. The trouble is attributed to the high price of building materials and money tied up in contracts.

# Chicago Union Traction Co.

## Call for Deposit of Stock.

The benefits of the new ordinance relating to the system of street railways in the north, west and south divisions of the city of Chicago, now maintained and operated by the receivers of Chicago Union Traction Company, passed by the City Council of the city of Chicago on February 14, 1907, are only available through a deposit of stock, both preferred and common, of the Chicago Union Traction Company as in said ordinance required and to the amount therein specified. A plan of reorganization is to be formulated, as provided by said ordinance, and prompt action on the part of the preferred and common stockholders of said company is essential to secure proper representation and consideration in the preparation and adoption of such plan.

The undersigned, at the request of the holders of a large proportion of both preferred and common stock of Chicago Union Traction Company, have convened as a committee on behalf of those stockholders who desire to participate in such plan of reorganization and who shall make the deposit of stock hereinafter referred to.

ON AND AFTER APRIL 22, 1907, certificates of stock of Chicago Union Traction Company, preferred and common, duly endorsed in blank for transfer, will be received by Central Trust Company, 100 Broadway, New York, and by the City of Chicago, 100 Broadway, New York, as depository under an agreement copies of which will then be ready for delivery at the office of said Trust Company. Suitable certificates will be issued by said depository in exchange for stock certificates deposited, and application to list the certificates so to be issued by the depository will be made to the New York Stock Exchange.

The time within which deposits will be received will expire on May 15, 1907.

Dated April 16th, 1907.

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JOHN W. CASTLE, Chairman.

ROBERT M. GALLAWAY, Chairman.

W. H. HOLMES, Chairman.

JAMES JOURDAN, Chairman.

ALFRED SKITT, Chairman.

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